

More insight\_

## Group CEO's address

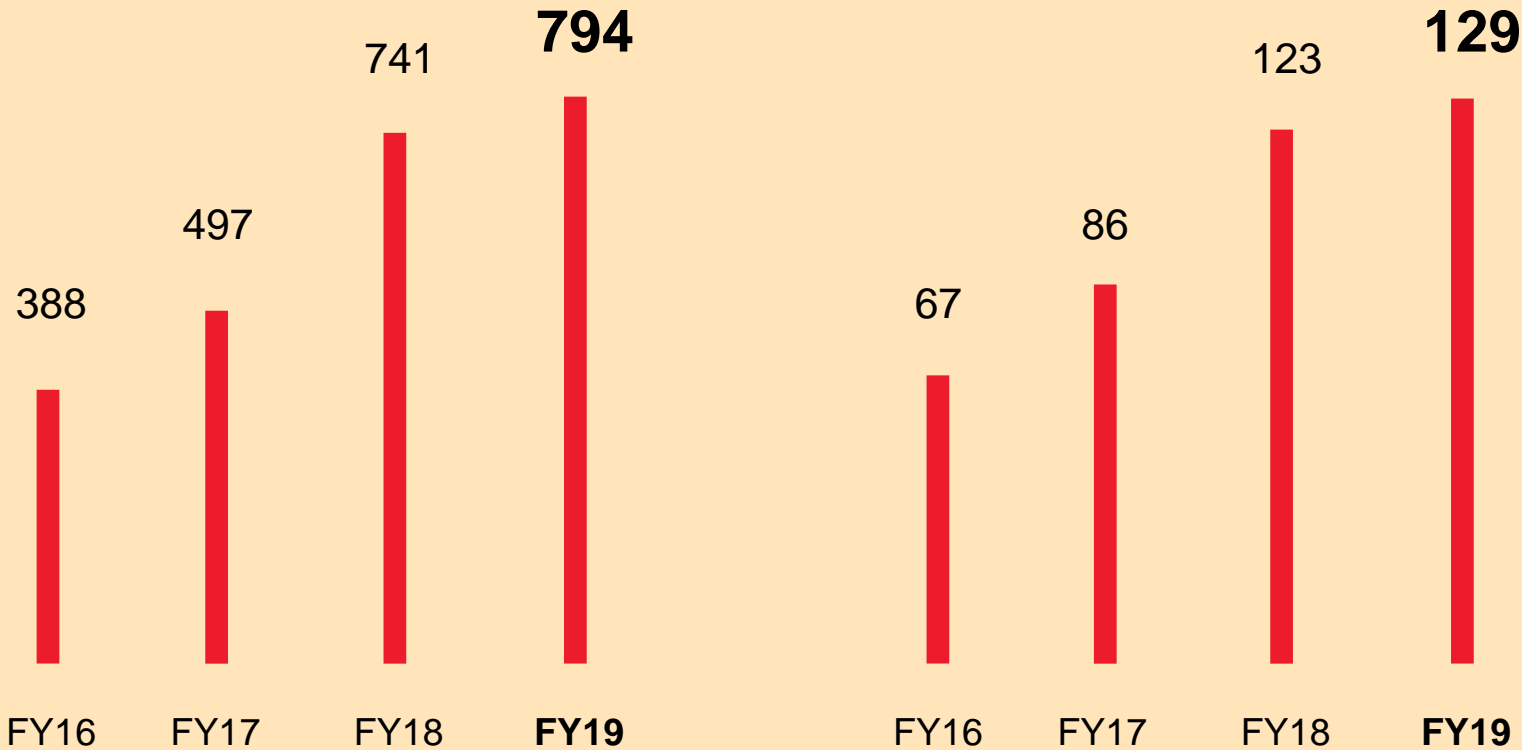
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Russel Creedy\_  
**Group CEO**

# An excellent result with strong performance from our key brands\_

\$NZM



SALES

EBITDA

Group sales

**+7.2%**

(to \$794m)

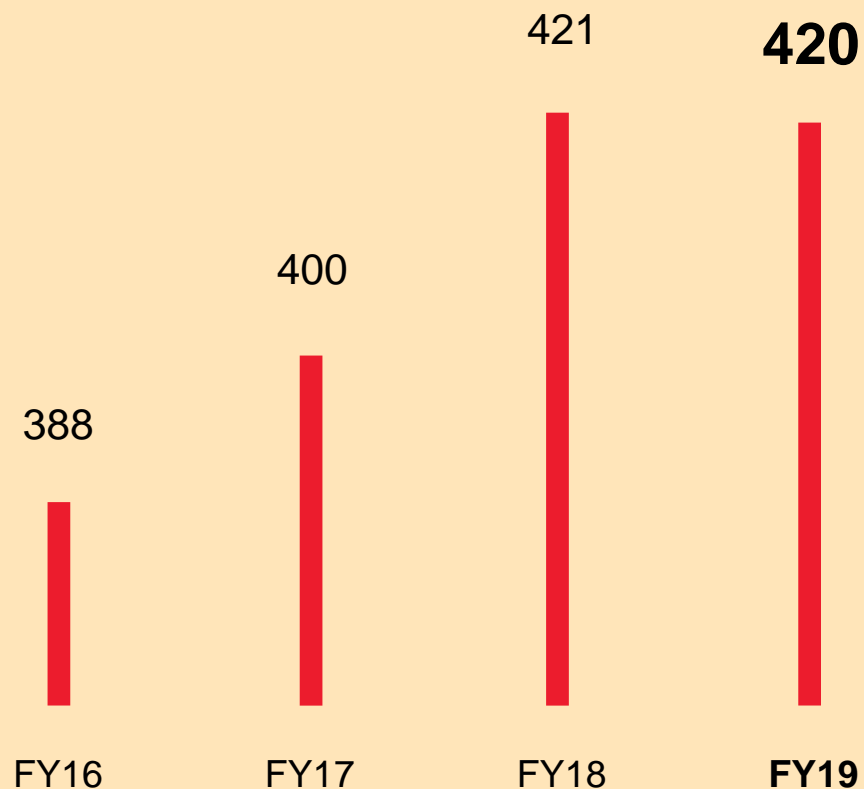
Brand EBITDA

**+5.4%**

(to \$129m)

# New Zealand sales flat with KFC increase offset by Starbucks sale and Pizza Hut store disposals\_

\$NZM



Total sales

**-0.4%**

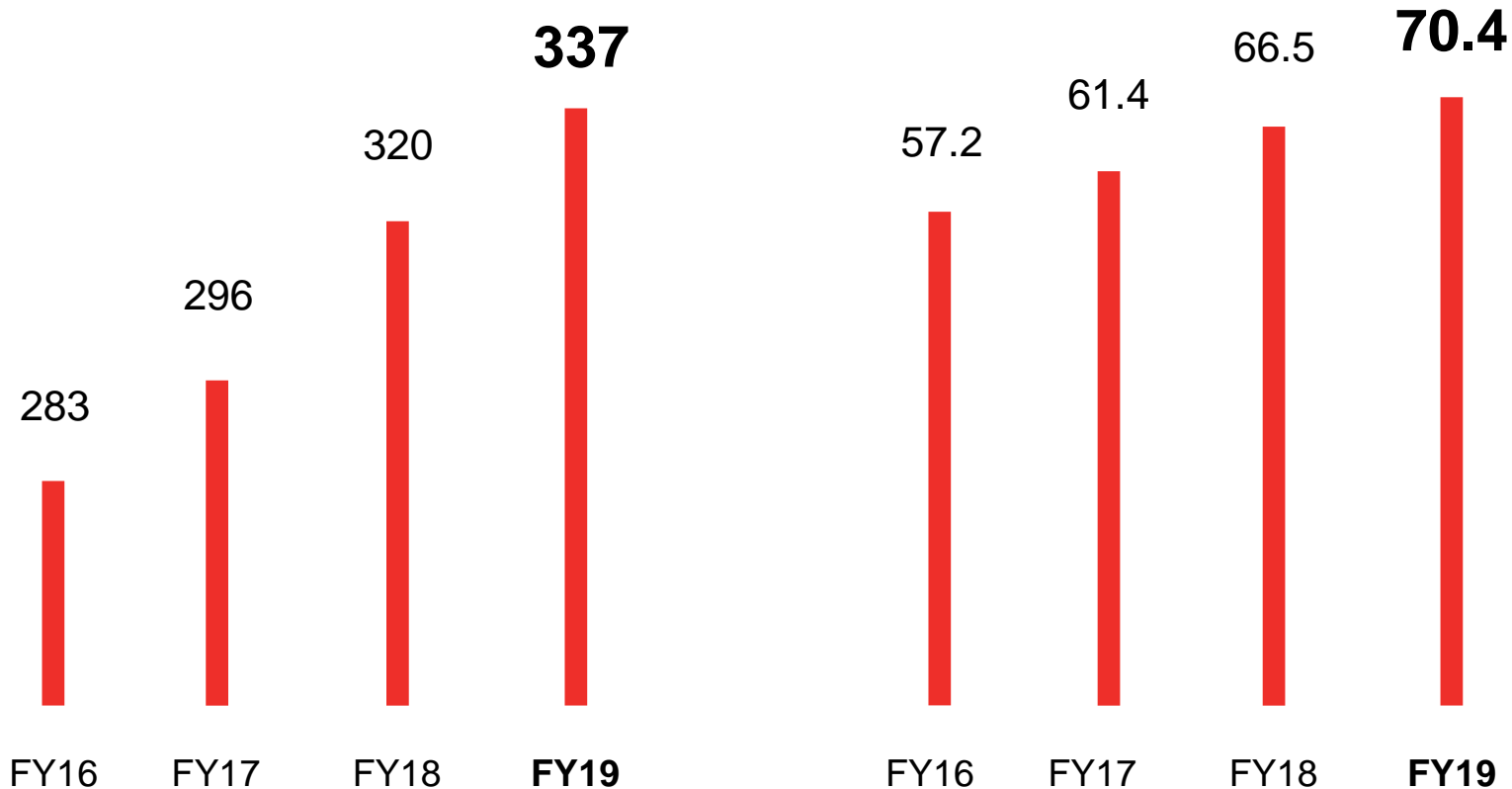
Same store sales

**+2.7%**

# KFC NZ continues growth momentum\_



\$NZM



SALES

EBITDA

Sales

**+5.3%**

Same store sales

**+4.3%**

EBITDA margin

**20.9%**

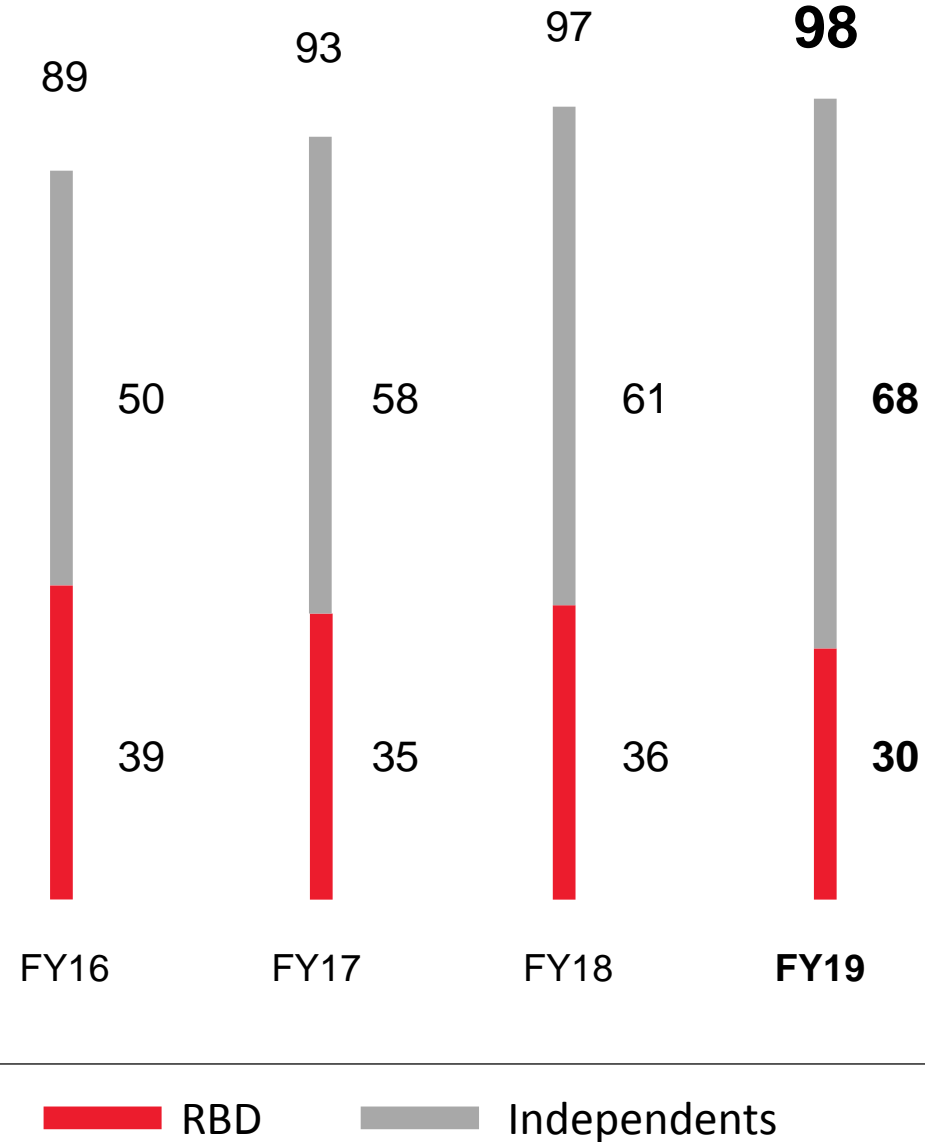
# KFC continues growth momentum\_

16 major renovations completed





Pizza Hut master franchise model progressing with sales of Pizza Hut stores to independent franchisees together with increase in store builds\_



# Carl's Jr. faced headwinds, but strong recovery underway\_



1 profitable store closed

Positive impact from UberEats in Q4

Sales

**-8.8%**

Same store sales

**-3.3%**

EBITDA margin

**2.9%**

# KFC Australia – A strong performance with FY18 acquisitions successfully integrated\_



10 store upgrades  
1 new store (Bondi)

Sales

**\$A178m**

**+27.8%**

EBITDA

**\$A27m**

**+33.7%**

Same store sales

**+4.7%**

EBITDA margin

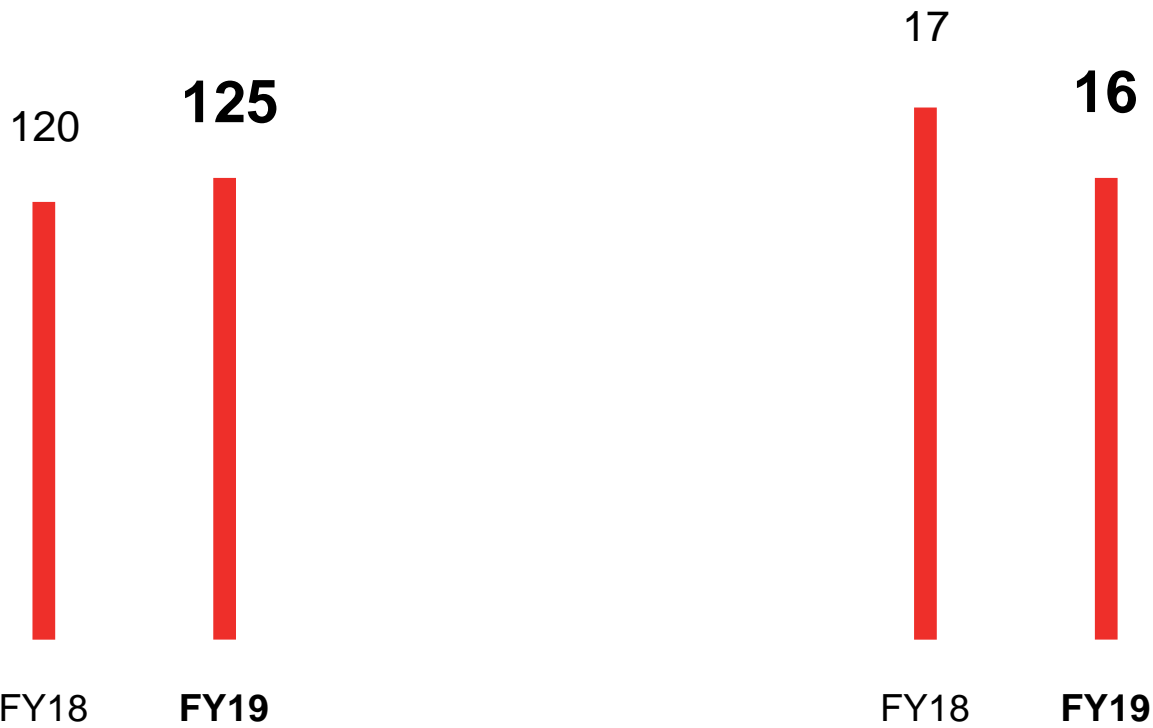
**15.2%**



# Hawaii – Sales growth despite refurbishment programme delays; however margin pressures impact Pizza Hut\_



\$USM



Sales

**+4.1%**

EBITDA

**-5.8%**

SALES

EBITDA

Maintaining a strong focus on health and safety  
and on wider approach to sustainability\_

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**30% reduction**

in Lost Time Injuries per  
million hours worked

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**\$190,000**

raised for Surf Life  
Saving New Zealand

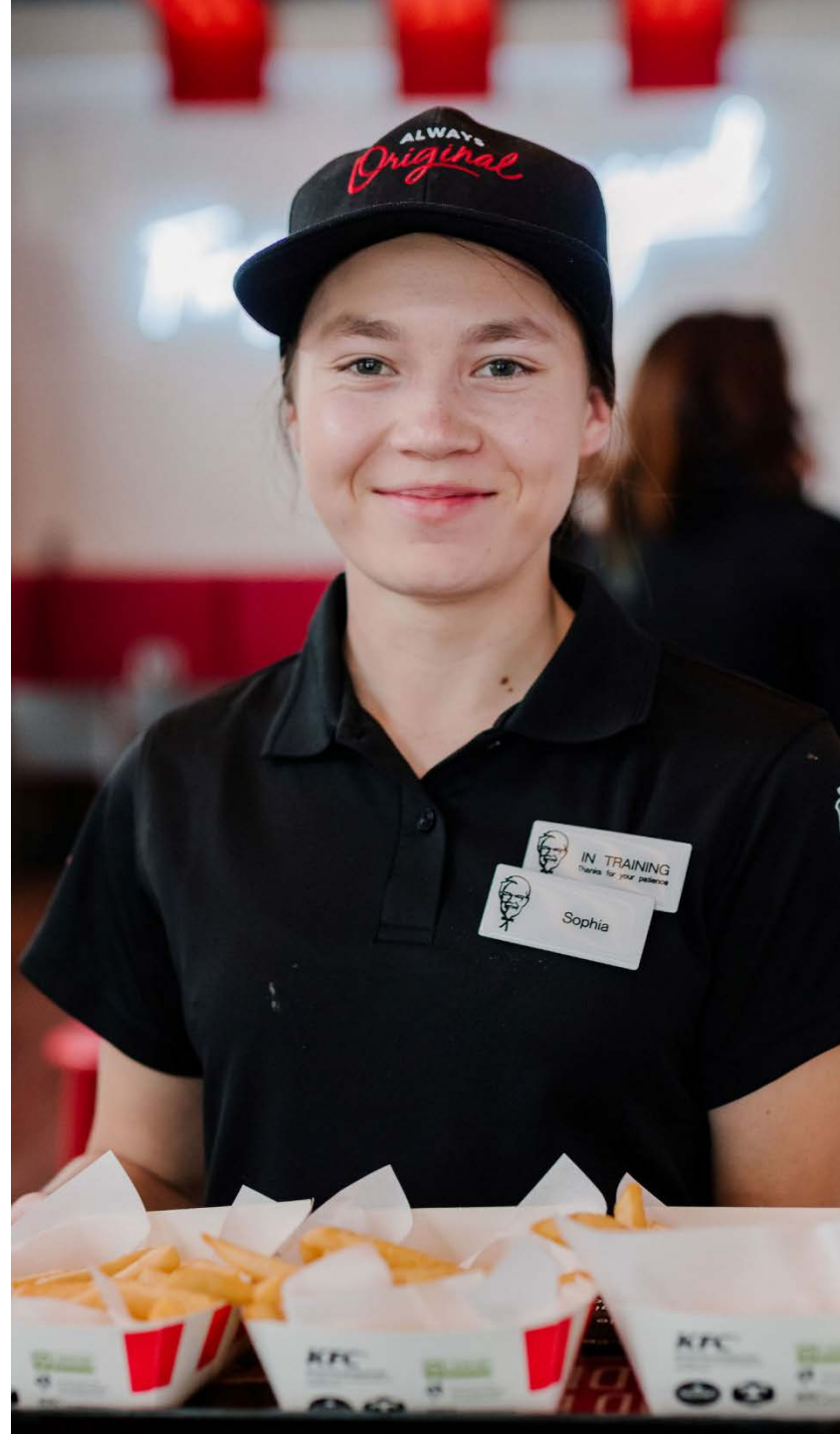
Pizza boxes

**100% recycled**








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**100% recycling**

of “back of house” oil



Growth opportunities are beginning to crystallise and are being actively pursued\_

Geography	Brand	FY20	Number over 5 years	Nature of Investment
NZ/Australia		6 - 7	30	New stores
NZ/Australia		4	60	New stores
NZ/Australia		ongoing	50 - 60	Major refurbishments
Hawaii		3 - 4	10 - 12	New and scrape and rebuilds
Australia		ongoing	10 - 40	Smaller acquisitions
United States	 	active	2 - 3	Major mainland acquisitions

# First Quarter Update and Guidance\_

With a consistent performance from the existing store network, the benefit of new store builds and a stable economic environment, we expect the Group will deliver an NPAT (excluding non-trading items) result for the new financial year of **in excess of \$45 million**, excluding any major new acquisitions during the year and the adverse impact of adopting the new lease accounting standard.